

Strong math and computer skills will assist those seeking this occupation.

Economist

Ask an economist...How many times have we heard that refrain over the past months? What has happened to our economy has confounded many of us; there are no CliffsNotes® for this complex situation, and to understand it we have turned to the experts: economists.

What exactly is an economist? The Department of Labor defines economists as those who “conduct research, prepare reports, or formulate plans to aid in solution of economic problems arising from production and distribution of goods and services. They may collect and process economic and statistical data using econometric and sampling techniques.”

Economists are interpreters—prognosticators, if you will—the layperson’s medium into the world of production, distribution, and consumption, or what is collectively known as the economy. How else are we to understand derivatives, diseconomy of scale, inflation, deflation or stagflation without a lot of help? In addition to explaining economic phenomena, economists analyze data that helps forecast trends, interpret markets and formulate economic policy. Economists also influence public policy and affect legislation. Since over 50 percent of economists are employed by government entities, they can wield a lot of power. Think Timothy Geithner or Ben Bernanke.

A bachelor’s degree in economics results in an entry-level position, usually consisting of the boiler-plate collection and preparation of data. A master’s degree or Ph.D. provides more responsibility and can lead to teaching or higher-level government work. Most economists are employed by universities, research groups, and government entities, although the number of private enterprises employing economists has greatly increased in recent years. It is common for an economist to specialize in a field such as labor, agriculture, or public finance.

In Utah, economist is designated a two-star job, meaning that the occupation will experience slower-than-average employment growth with a low volume of job openings. The need for replacements, rather than demand from business expansion, is projected to make up the majority of job openings in the coming decade.

If you have strong math and computer skills and are imaginative enough to bridge the gap between theory and reality, you may be a candidate for this occupation. ⓘ

Employment Projections 2006—2016 for Economists

Area Name	Current Employment	Projected Employment	Annual %Change	Total Annual Openings
Utah—Statewide	97	115	1.9	10
United States	12,724	13,442	0.6	0

Source: Department of Workforce Services

Occupational Wages—Published May 2008 (data from May 2007) for Economists

Area Name	Hourly Inexperienced	Hourly Median	Annual Inexperienced	Annual Median	Training
Salt Lake City MSA	\$25.17	\$31.04	\$52,350	\$64,560	Bachelor's Degree
United States	—	\$38.57	—	\$80,220	
Utah	\$24.92	\$30.86	\$51,840	\$64,200	

Source: Department of Workforce Services



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